"WHAT SHOULD I BUY?" "WHAT SHOULD I NOT BUY?" "WHEN SHOULD I BUY?"

Are questions in the mind of every investor. Let Us Help You Decide or

We offer the public the services of our FIXANCIAL RESEARCH DEPART-MENT, of its statistical library and nice expert security analysts, whose we GUARANTEE are UN-D. NO attempt will be made to epinions we GUARANTEE are UNBIASED. NO attempt will be made to
sell the caller securities, nor suggestions
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desired a representative from this department will call at once upon request.
This department is able to supply valuable literature regarding securities, free
of charge, and it keeps in close touch
with all financial, mercantile and political conditions. It has become a NECESSITY to us. We trust it will be of HELP
to the investing public.

Boyer, Griswold & Company Bankers. Members New York Stock

Exchange. 42 Broadway Baltimore New York

\$50,000

City of Auburn, N. Y. 41/2% Registered Bonds

Due serially 1912 to 1931. Tax exempt in New York. Legal investment for savings banks

PRICE ON APPLICATION.

and trust funds in New York and all New

W. N. COLER & CO., 43 Cedar St., New York City.

Municipal Bonds

Legal for Postal Savings Deposits Harrisburg, Pa., School 4s

Albany, New York, 4s Wallingford, Conn., 41/4s Poughkeepsie, N. Y., 41/28 Prices upon application

C. H. VENNER & CO., 33 Wall Street, NEW YORK

William P. Bonbright & Co. BANKERS

Selected Public Utility Securities, Bonds and Preferred Stocks. Details on Application.

24 Broad St., New York.

CHARLES HEAD & CO. 17 Broad St., New York

N. Y. Stock Exchange Members Boston Stock Exchange Chicago Board of Trade

Private wire connections to our offices in Boston, Providence and principal Canadian cities. Canadian and Boston stocks a specialty.

WANTED. DuPont Powder Com. Stock Int'l Nickel Pref. & Com. International Nickel 5's. S. H. P. PELL & CO.

FINANCIAL MEETINGS. BETHLEHEM STEEL CORPORATION.

BETHLEHEM STEEL CORPORATION.
NOTICE OF SEVENTH ANNUAL MEETING
OF STOCKHOLDERS.
The Seventh Annual Meeting of the Stockholders of Bethlehem Steel Corporation will be
held at its principal office. No. 763 Broad street,
New Jersey, on Tuesday, APRIL 2,
1812, at 12 o'clock noon, for the following purposes: (1) to elect four directors to serve for a
term of three years. (2) to consider and vote
upon the approval and ratification of all action
of the Board of Directors, Executive Committee
and officers of the Corporation since the Sixth
Annual Meeting of its stockholders, held on
April 4, 1911; and (3) to transact such other
business as may properly come before said
meeting.

meeting.
The books for the transfer of shares of the capital stock of the corporation, both preferred and common, will be closed at 3 o'clock F. M. on Monday, March 11, 1912, and will be reopened at 9 o'clock A. M. on Wednesday, April 8, 1912. Dated Newark, N. J., March 1, 1912. B. H. JONES, Secretary.

Office of
THE NEW YORK, CHICAGO AND ST. LOUIS
RAILROAD COMPANY.
Cleveland, O. April 1st, 1912.
NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company, in Cieveland, Ohio, on the FIRST WEDNESDAY theing the 1st day) of MAY, 1912, at 3 o'clock a m. The Poll will continue open for one hour thereafter.
By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

ANNOUNCEMENT

begs to announce that he has opened a London Oftice at 9 Old Broad Street, directly opposite the London Stock Exchange.

New York Office.
Boston Office.
Toronato Office.
London Office.
9 Old Broad Street. March 28, 1912.

THE PETROLEUM FIELDS.

n most sections, as a result of the milder tions point to an increase in this kind of enormous. Furthermore, consumers, already defined territory, although the producing area of some of the existing pools opment in West Virginia continues to furer has been added to the list of big producers. In addition to the gusher, which had an initial production of 500 barrels, a number of smaller wells are reported completed in the district. Attention also has been directed to the Trenton rock district, in Pleasant Township, Seneca County, Ohio, by the bringing in of another gusher in the deep sand territory. This well produced 40 barrels in the first twenty-four hours. Preparations are making for the drilling of a number of deep sand wells in this section, and the results for the immediate future will be awaited with more than ordinary interest. In the Kentucky field more interest is also manifest as the result of the bringing in of several good wells, which have caused operators to prepare for more active work.

Prices for refined petroleum follow: New York, 820 in barrels and 460 in bulk; London, spot, 94 pence per imperial gallon; Antwerp, 22 francs per 100 kilos, and Hamburg, 850 marks per 50 kilos. ers. In addition to the gusher, which had

FINANCIAL MARKET

Wall Street Bullish Over the Outlook—Higher Money Rates Expected.

Stock market prices have enjoyed marked appreciation from the low points recorded in February and from the low level of 1911. In the last year stocks sold at their worst in the last week in September, but since that time there has been in the leading active railroad shares an appreciation in money value of more than \$341,000,000, and in the chief industrials a gain of \$366,000,000, or a total increase in the market worth of the best securities dealt in on the Stock Exchange of more than \$707,000,000. In view of the long advance that has taken place it is only natural to look for something of a reaction, indications of which have been presented in the course of trading in recent days. Small operators who seldom buy stocks when they are cheap appear to be buying on margin at ruling prices, and their demand, of course, is being filled by interests who bought at much cheaper quotations, and who expect to get their stock back at a level under that now current. Stock market prices have been advancing in the face of political and labor uncertainties, but Wall Street has refused to become alarmed over either politics or labor, and it is looking forward to much befter quotations in 1912 than those recorded in 1911, basing its expectations on present signs of expansion in our in-

dustries and another season of good

Railroad earnings are improving, both in gross and net, in most parts of the favors a large increase in operating in cases encouraging gains as compared ison, Southern Railway and Erle, although the last named presents a loss in net. The Erie's gross earnings in the last month increased more than 8 per cent, while net decreased 13 per cent, the falling off in net being due to severe weather conditions that added to oper ating costs and to the policy of the man agement to improve its transportation facilities. The company has its oper it had so desired it doubtless could have shown an increase in net by reducing maintenance and other expenses. The results reported by the Union Pacific for February were highly favorable. Gross earnings showed a gain of \$570,000, a little more than 10 per cent, and net a gain of \$414,900. The Southern Pacific likewise made a good exhibit. Officers of the Harriman roads are enthusiastic over the outlook for new business in the territory served by their lines, and reports received from the larger number of railroad officers throughout the country encourage conservative optimism regarding the future of money and bust

a material decline in stock market prices on the strength of the announcement of a bond issue by the United States Steel Corporation have not been particularly successful. A reaction in stock prices doubtless is due, but the sale by the big steel concern of \$30,500,000 5 per cent bonds secured by the best sort of security is no reason for lower quotations States Steel Corporation heretofore has spent enormous sums from net earnings on extensions and improvements it is wholly warranted at this time in increasing its capital for expenditures which come under the head of expenditures for capital account. At the close of the last year the corporation had a cash balance of upward of \$44,000,000, and the directors have wisely decided to keep this intact. Reports are received from steel trade centres of marked improvement in the industry, both in the volume of new orders and in prices. "The Iron Age" says that specifications for steel products are showing a continued increase and that the rate of operation among the Pittsburgh milis and other manufacturing plants is steadily becoming higher. It is estimated that the production of all kinds of iron and steel in the last month has broken all records. The copper market is strong and active, but producers are not anxious for a further advance in prices at the present time. They are afraid of a runaway market, which would do more

in the time money market, and as bank reserves are not large, while demands for accommodation are increasing, it is not unlikely that higher rates for funds soon will be recorded, especially if speculation continues at its current volume. The inquiry in the West and South is better than recently reported, and throughout the country the mercantile demand is Mr. J. Thomas Reinhardt expanding. Merchants, as a rule, are in good condition, but their shelves are bare, and with the signs of more activity on the part of consumers they are making arrangements to replenish depleted stocks and to call upon their banks for accommodation. There is a larger amount of commercial paper in the market than reported at any time in recent months. The coal strike in England has aused serious hardship to British manufacturers, railroads and the general pubic, but a cessation of work at the mines in this country is not expected to make much difference in the general course of The last week has witnessed very little affairs here. The operators, in expectachange in conditions in the various cil tion of a strike, have been mining coal fields. Development work continues active at a tremendous rate in the last year, and supplies on hand, therefore, are work during the coming season. Efforts of with the same idea in mind, have laid in operators are still in the direction of locat- heavy stocks. As the cold weather is a ing new producing territory, but so far they thing of the past, the household conhave met with only partial success. Most sumer is not worrying much about the of the wells brought in have been in the strained relations between the miners and the operators. Of course, if the operators agree to advance miners' wages nish the principal attraction, as a number compelled to pay more for his fuel. The of wells now drilling will soon come in. anthracite coal producing companies Considerable activity is in evidence in this have made big profits in recent years at district, and during the week another gush- the expense of the public, notwithstanding the fact that they have been paying a fair scale of wages.

GOVERNMENT BONG	DS.
-Mch. 23-Bid. Asked. U. S. 2s, reg., 1930 190% 101 U. S. 2s, coupon, 1930 100% 101% U. S. 3s, reg., 1918 102% 103 U. S. 3s, coupon, 1918 102% 103 U. S. 4s, reg., 1925 114 114% U. S. 4s, coupon, 1925 114 Panama 2s, reg., 1935 100% Panama 2s, reg., 1935 100%	Meh. 30- Bid. Asked 100 % 101 100 % 101 102 % 103 102 % 114 114 100 % 100 %
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SUNDAY'S NEW-YORK TRIBUNE Mailed anywhere in the United States for \$250 a year.

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

PARIS, 41 Boulevard Esuseman

Travelers' Letters of Credit. Foreign Exchange.

Administrator

BOSTON

Guardian

Trustee

Wm. A. Read & Co.

Members of the New York, Chicago and Boston Stock Exchanges

Investment Securities

List of current offerings on application Commission orders executed in all the principal markets Deposits received and interest allowed on balances subject to draft at sight

31 Pine Street, New York

CHICAGO

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in

No.			Act 1	Low-	ich 30,	Meh. 23,	Net	Rang High-	Low-	Range High-	Lo
hares sold.		1911.	est.		Final	1912	change.	est.	est.	est.	es
The same of the same of	Adams Express	-	200	200	200	245	45	200	200	245	23
	Allis-Chalmers		3	1.4	25	- 14	+ 1%	3	14	9%	
8,300		31	7	314	654	312	+ 2%	81%	314 60	71%	4
417,700	Amal Copper	63 %	81 %	7812	80%	80	+ %	635	5816	63 %	4
1,200	Am A Chem ex 4 1%	57 '9	6334	101%	62	104 4	1	104	100%	105	- 96
400	do pr ex div 1 2%. Am Beet Sugar	44%	103 625a	58%	101% 60%	58%	+ 1%	62%	53	59%	3
100	do preferred	44.4	99	99	99	199	Action and the last	100	96%	101	9
	American Can	9%	23%	19%	21	19%	+ 1%	2314	1114	12'5	7
29,280	do preferred	80%	106%	102	104%	104%	+ %	106%	90% 49%	93 % 58 %	4
9,700	do preferred Am Car & Foundry.	5315	58	56%	564	5712	- 1%	118	11436	120	11
10	do preferred Am Cotton Oil		117	117 5215	117	11714	-1	854	45 3	62%	4
4,000	Am Cotton Oll	60	85%	99	53	98	+ 1	991	95	105 %	9
100	do preferred	245	216	216	216	212	- 4	216	200	245	20
	Am Hide & Leather.	4	4 2	414	415	4%	4 14	4 9	3	26%	1
1.500	do preferred	200	2514	23	25 1/6	234	+ 116	25%	20 18	25 %	
2.450	Am Ice Securities	24%	2015	21%	12	12%	= 15	12%	914	125	
1,650	Am Linseed	32	12% 34%	33	33	83	- 14	35	30	34 2	1
900	do preferred	35	40	38%	39		-	40	31%	4314	1 3
210	do preferred	10714	100	109	109	108	+ 1	109	103	110%	10
2.000	Am Malt	-	12%	12%	12%	12%	+ 16	12% 57%	4%	43%	1
700	do preferred	.33	57	56 %	56 *	57	14	89%	6774	83 %	1
97,900	Am Smelting	74.4	89 fa	8412	85%	85%	-14	108	102%	108%	1
2,300	do preferred	104 %	108 87%	106%	106%	107%	Ŧ 14	8734	85	591	1
200	do preferred B	88%	126	87 % 126	87% 126	12814	- 11/2	144 %	123	325	22
100	Am Snuff		106	106	106	105 16	+ 12	111	1024	105	1
200			101%	100	10174	101	+ %	101	96		1 :
	Am Steel Foundry	47	32	30%	81%	31%	+ 14	35 %	28	52%	1
21,300	Am Sugar	119	129%	126%	128 4	128	- 1 May 1	129%	115%	119 2	ii
400	do preferred	116	122%	12112	122%	1211/2	7 %	122%	11072	110/2	**
14,411	Am Tel & Tel	144 %	149% 146%	146%	14615	148%	- 4	149%	137%	153%	12
0.000	do ex div 2%			256%	259%	263	- 31	287	24116	-	1
	Am Tobacco	9715	263 16534		105	105%	14	105%	102	105	1
200	Am Wooden	33.4	277.6	29 %	29%	29%	- N	30	25%	3612	1
548		8915	92%	92	92	9312	+ 4	144 15	88	34 1/2	1
724		20%	29 h	29%	29%	28%		41%	34	4115	1
31.756	Anaconda	3554	41 %	40%	40%	11114	- 4	9174	100	78.25	F
800	Assets Realization	-	113	111115	11119	17179	+ 1%	113	1035	108	11
-000	Asso Mer lat pref		103	10212	103	104	-1	103	10215	104	19
86.800	Atchison	100%	1000%	108%	108%	10515	+ 14	100 %	103%	116%	16
1.540	Atchison	102%	103%	103%	103%	1035	7.	18912	101%	105 %	11
-2.900	Atl Coast Line	118.9	139 9	139	139%	103 4	+ 5	1081	101%	100.4	1
	Am Tob pr new		103 ½	102%	10252	105%	- 14	102%	106	-995	1 .
1,500	do certificates Baldwin Loco pref		105%	105	105%	104%	+ %	10512	102%	107	10
	Balt & Ohio			105%	1065	105%	- 1 Tab	106%	10114	100 %	1
400	do preferred		881	58 to	8814	88%	14	91	88	91	1 8
1,000	Batopilas Mining	ee.	1%	15	1%	1%	+ 4	34%	27%	384	
	Bethlehem Steel	32	24%	31%	8315	81 2	1 1%	83%	56%	66 %	li
8,700	do preferred	62% 77%	63 % 84%	82%	83%	82%	+ 1	84%	76%	84%	1.3
1 900	Bidyn Rapid Trans. Bidyn Union Gas	1.1.74	142	140	142	137 %	+ 414	142	13715	148%	1:
100	Buff Roch & Pitts		105	105	105	105		105	105	126	10
200	Butterick Company.	31	30%	30	30%	30	+ %	30%	2915	81	1.3
28,620	Can Pacific		240	25314	228%	23374	+ 4.0	240	22814	247	11
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	Central Leather	25%	2413	23 8814	231	23.7s 88.7g	+ 12	924	80	105	1
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9.200	Casa Tel ex d 1 2% Central of N J		865	365	365	370		350	305	320	26
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4,400 International Paper.
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645 do preferred.
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8,200 Kan City Southern.
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830 do 1st preferred. 1,200 do 2d preferred.

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500 do preferred. 53
4.450 International Paper. 103
5.825 do preferred. 1244
12.525 do preferred. 103
1.100 Int Steam

harm than good. A slightly firmer tendency is reported

Statement of Condition on March 21st, 1912.

Liabilities Resources Bonds and Mortgages, N. Y. State and City Bonds, 360,000.00 \$ 1,250,000.00 1,805,215.94 500,000.00 720,539.23 Other Stocks and Bonds, -Accrued Interest Payable, Deposits, 5,428,159.32 Time Loans, .
Bills Purchased, 23,154,363.12 4,216,126,46 Demand Loans, Accrued Interest Receivable, 174,939.55 6,573,399.30 Cash in Vault and Banks,

\$25,789,230.63 Directors

ELBERT H. GARY Chairman U. S. Steel Corporation ROBERT WALTON GOBLET BENJAMIN ALTMAN B. Altman & Co. JOHN JACOB ASTOR FRANCIS L. HINE President First National Bank GEO. F. BAKER Chairman First National Bank STEPHEN BAKER THOMAS W. LAMONT J. P. Morgan & Co., Benkers President Bank of the Manhattan Co. GEO. B. CASE White & Case, Attorneys RANALD H. MACDONALD
Real Estate

EDGAR L. MARSTON Blair & Co., Bankers White & Case, Attorneys
JOHN CLAFLIN
Pres. United Dry Goods Companies
THOMAS COCHRAN, Jr.
Vice-President
E. G. CONVERSE
President JOSEPH B. MARTINDALE President Chemical National GATES W. McGARRAH
Pres. Mechanics & Metals Nat. Bank

H. P. DAVISON
J. P. Morgan & Co., Bankers
JOHN I. DOWNEY
Building Construction CHAS. A. PEABODY Pres. Mutual Life Ins. Co. D. E. POMEROY
Yice-Pres. Bankers Trust Co.

Alexander H. Stevens, Vice-Pres. Henry J. Cochran, Vice-Pres.

PENJAMIN STRONG, Jr. Vice-President Bankers Trust Co. Vice-President Bankers I rust Co. CHAS. L. TIFFANY Vice-President Tiffany & Co. THEODORE N. VAIL, Pres. American Tel. and Tel. Co. ALBERT H. WIGGIN

President Chase National Beak

WILLIAM H. PORTER
J. P. Morgan & Co., Bankers
SEWARD PROSSER
President Liberty National B

DANIEL G. REID Rock Island System

DOUGLAS ROBINSON Real Estate

ARCHIBALD D. RUSSELL

ALEXANDER H. STEVENS

\$25,789,230.63

Officers

E. C. Converse, President Thomas Cochran, Jr., Vice-Pres. James R. Trowbridge, Secretary Howard Boocock, Treasurer

Trustee for Personal Trusts

\$5,000,000

The Mortgage-Bond Company of New York FIVE PER CENT. 10-20 YEAR GOLD MORTGAGE BONDS

Redeemable at par, at the option of the Company, on and after January 1, 1922

Dated January 1, 1912

Due January 1, 1932

Interest payable January 1 and July 1 UNITED STATES TRUST COMPANY OF NEW YORK

TRUSTEE &

Free of Tax in New York State

Coupon bonds, registrable as to principal, in denomination of \$1,000 United States gold coin, or the equivalent in sterling of £205-15-2. Coupons \$25 United States gold coin or the equivalent in sterling of £5-2-11

These bonds are the direct obligation of The Mortgage-Bond Company of New York, which is paying six per cent. dividends on its stock

CAPITAL \$2,000,000 SURPLUS

FEATURES OF STRENGTH

1. This Company was organized in 1905 under the Banking Laws of the State of New York and is therefore subject to periodical inspection by the Banking Department.

 Since its formation the company has made 54 loans, amounting to \$2,116,750, in New York City, of which one loan of \$18,000 has been foreclosed, the property securing this having been promptly sold without loss. It has also made 2,102 loans, amounting to \$7,523,351.50, in cities outside of New York, none of which have been foreclosed. 3. First mortgages are deposited with the United States Trust Company, Trustee, equal

in face value to the face value of the bonds outstanding on improved real estate in cities of the United States having a population of not less than 40,000, as defined in the Trust

 No loans can be deposited as security for the bonds which are secured by farm property, unimproved property, an undivided interest in property, leaseholds, churches, factories, clubs or theatres. 5. All mortgages used as security are to be limited to one-half the value of the property

mortgaged, as appraised for the Company, except that in cities of 300,000 population and over they are limited to three-fifths of such value and in New York City to two-thirds. 6. No real estate is to be acquired, except to avoid losses under foreclosure, or to provide offices for the Company's own use. ALL REAL ESTATE ACQUIRED UNDER

FORECLOSURE IS TO BE PROMPTLY SOLD. 7. The steady growth of net profit from the date of organization of the Company until the present time.

8. The general plan of operation of The Mortgage-Bond Company has been common in Furope, where it has withstood the many political and social changes of the past 140 years. Legal proceedings relative to this series and the Trust Agreement have been approved by our counsel,

Messrs. Van Vorst, Marshall & Smith. Special circular containing further information regarding the Company and this issue of bonde may be had on application. We recommend the bonds as being in our opinion a safe and conservative investment

Application will be made to list these bonds on the New York and Chicago Stock Exchanges. Price, 100 and interest

> LADENBURG, THALMANN & CO. 25 BROAD STREET, NEW YORK CITY

Winslow, Lanier & Co.

59 CEDAR STREET

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER APRIL 18T, 1912. Cleveland & Mahoning Valley Ry. Co. Reg'd 5s. Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 44s. Franklin, Indiana.

Frankiin, Indiana.
Lawrenceburg, Indiana, Refunding 4½s.
Marion County, Indiana.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 1st.
Mige. 7s. Series D.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 2nd.
Mige. 7s. Series K.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 2nd.
Mige. 7s. Series K. Pittsburgh, Ft. Wayne & Chicago Ry. Co. 3d Mige. Income 7s reg., int.
Pittsburgh, Ft. Wayne & Chicago Fy. Co. Spl.
Gr. Stk. Quarterly div. 13.%.
Portsmouth. Ohio, Street Improvement Bonds.

APRIL 2ND, 1912. Pittsburgh, Ft. Wayne & Chicago Ry. Co. 2nd Gtd. Stk. Quarterly Div. 14%. APRIL 3RD, 1912. Greenfield, Indiana, 5 APRIL 7TH, 1912.

APRIL 15TH, 1912. APRIL 18TH, 1912. APRIL 20TH, 1912. Portsmouth, Ohio, Street Improve

SCHOONER LONG OVERDUE

With Ten Men Left Buenos Ayres for Philadelphia on December 12.

Philadelphia, March 31.-The four-masted schooner Frontenac, which sailed from

PERE MARQUETTE RAILROAD COMPANY SECURITIES.

On representation to the undersigned that the Michigan Railroad Commission has-apparently on a misunderstanding of the factsdeclined to grant the Pere Marquette Railroad Company permission to issue certain securities, the negotiation of which had been arranged, thereby providing funds sufficient to meet all payments, and it being expected that on further hearing permission will be granted, the undersigned will purchase at par for its own account and will hold temporarily the following notes and coupons due April 1, 1912:

FLINT & PERE MARQUETTE RAILROAD COMPANY First

DETROIT, GRAND RAPIDS & WESTERN RAILROAD COMPANY First Mortgage coupons; PERE MARQUETTE RAILROAD COMPANY'S Pullman

Equipment Series A and Series B notes and coupons; PERE MARQUETTE RAILROAD COMPANY'S Robert Winthrop & Company equipment notes and coupons. PERE MARQUETTE RAILROAD COMPANY'S American Car & Foundry Company equipment notes and coupons; PERE MARQUETTE RAILROAD COMPANY'S American

Locomotive Company equipment Series A and Series B notes GUARANTY TRUST COMPANY OF NEW YORK. New York, March 30, 1912.

cargo consisted of bones. The schooner was crushed by a club, was found in a street

and is oclieved to have sunk and her crew of ten men to have perished. The voyage usually takes from sixty to eighty days.

Captain Cooms was in command and the Milton Pierson, of Muncie, Ind., the head Springfield Ohio.